



Daily Market Strategy

18th April, 2023

Technical Outlook: Nifty



Nifty, after opening gapdown as indicated by SGX nifty, remained sideways to bearish throughout the day amidst global sentiment. The Index managed to close around 17700 and the trend for the coming sessions can be considered as sideways to bullish as, nifty is seen to be breaking out of a downwards sloping parallel channel pattern and every dip is likely to get absorbed. Nifty has made a bearish candle on the daily timeframe and is expected to move towards 17850-17900. Nifty PSU Bank was the top gainer today whereas Nifty IT is the top loser.

On the indicator front, RSI is showing a reading of 59 and the 200 EMA is at around 17526 on the daily timeframe. The advance to decline ratio is in favor of bulls where 31 stocks are on advancing side and 19 stocks are on declining side. India VIX closed higher by 3.51% at 12.345.

Important support levels for nifty are at around 17700, 17600 and 17500 whereas the resistance levels are at 17750, 17900 and 18000. On the options front, short buildup is seen in, in the money calls whereas long unwinding is seen in, out of the money puts which indicates a bearish market. 17800 and 17700 has highest short buildup whereas highest long buildup is seen in 17700 and 17600.

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